High- Low-

141½ 256 35½

101 104 103½ 102½ 104¾ 136¼ 102¾ 196 78

10<sup>1</sup> 77<sup>1</sup> 555

41½ 29¾ 31½ 51¼ 41 43 135¾ 110

110% 78 117 32% 122% 105%

Last.

551/5 18 571/4 54 621/5

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares

200 Am Car & F. 100 Am Cotton Oil... 100 Am Cotton Oil pf. 200 Am Ice... 1900 Am Smelting...

1900 Am Smelting...
700 Am Sugar...
3875 Am Telephone & Tel...
100 Am Tobacco...
1100 Anaconda...
1000 Atch Top & S Fé ...
200 Atch Top & S Fé pf...
200 Am Tob pf ex div...
200 Am Tob pf new ex div...
255 Am Tob pf ctfs...
300 At Coast Line...

255 Am Tob pf ctrs
300 At Coast Line.
1350 Balt & Ohio.
20 Bank of Commerce.
485 Brooklyn Rapid Tran.
20 Brooklyn Union Gas.
100 Canada Southern
750 Canadian Pacific.

900 Chesapeake & Ohio 120 Chicago Great West 2606 Chi Mil & St Paul...

100 Gen Chem Co 100 Gen Chem Co pf.... 900 General Electric Co. 100 Goldfield Min.

400 Inter-Met pf 900 Inter-Met pf ext 100 Kan City Southern pf 100 Liggett & Myers 200 Liggett & Myers pf 2600 Lehigh Valley

1700 Miami Copper... 250 Minn & St Louis... 200 Mo Kan & Texas... 100 Mo Kan & Texas pf.

Louisville & Nashville Mackay Cos Mackay Cos pf....

100 Pacific Mail.
1400 Penn R R.
100 Peoples Gas.
100 Pitts C of St L.
100 Pressed Steel Car.
1100 Ray Con Copper.
100 Railway Steel Byring pf.
100 Republic Steel pf.
129400 Reading.
100 Reading.
100 Reading.
100 Rock Island.
100 Sears-Roebuck.
100 Slos-Sheffield.
100 St. Louis So Western pf.

100 Sloss-Sheffield.
300 St Louis So Western pf.
3000 Southern Pacific.
1100 Southern Railway
900 Southern Railway
900 Southern Railway
900 Tenn Copper.
100 Texas Pacific.
100 Third Ave R R w i.
200 Tol St L & Western.
100 Tol St L & Western pf.
100 Twin City R T.
100 Union Bag & P pf.
36030 Union Pacific.
100 Union Pacific pf.
100 Un Ry Inv pf.
100 U S I Alcohol.

450 U S Steel pf..

and Wabash

Total sales to-day, 289,175 shares,

81% 85

Am B Su pf 9715 Am C & P pf 115 Am Coal 75 Am Exn 215 Am H & L 3 Am H & L 011 945 Am Lin Oil 945 Am Lin O pf 30 Am Loco pf 10074 Am Loco pf 10074 Am Malt 7

Am Lin O pt 30
Am Loco pt1081s
Am Mait 7
Am Mait 17
Am Mait 17
Am Mait 17
Am Mait 17
Am S&R nt 1081s
A S & R nt 18
Am Sain 128
Am Snuff 128
Am Sue R nt1116
Am Steel Fv 28
Am Sue R nt1116
Am Tel & C. 70
Am Wool Co 281s
Am We O nt M
Am W P pt 293
Ann Arion 19
Ann Arion 19
Assets R Co 10814
Assets R Co 10814

2800 Utah Copper 500 Va Carolina Chem..... 200 Va I C & C.

son Wabash.
son Westinghouse.
1000 Western Union Tel.
1000 Wheeling & Lake Erie
1000 Wheeling & Lake Erie 1st pf.
1000 Wheeling & Lake Erie 2d pf.

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions vesterday

100 Vulcan Detinning

700 Great Nor Ore cfs

100 Inter Paper pf.

100 Chino Copper
500 Comstock...
20c Consolidated Gas
20c Corn Products
400 Corn Products pf
200 Del Lack & Western
126 Denver & Rio Grande pf
100 Distillers Securities.

WEDNESDAY, FEBRUARY 21. 1912.

119
1411/4
256
353/2
104
103/4
103/4
103/4
103/4
102/4
136/4
102/4
136/4
140
101/4
77/4
5555
411/6
281/4
141
135/4
110
160/6

130 371 551/2 1734 561/2 54 621/2 175 1081/2 1571/2 152

82 ½ 70 ½ 23 ½ 25 ½ 26 ½ 61 ¼

1101/3 561/2 1381/3 37 1107/4 78

321/4 1221/4 1051/4 109 1051/4

303/ 163/ 103 194/ 74

17%

EARNINGS & TIMES INTEREST CHARGES Yielding at Market Prices

4.75% on Investment

KIDDER, PEABODY & CO. 118 DEVONSHIRE ST., 56 WALL ST., NEW YORK. mbers of New York and Boston Stock Ex-

changes.

Descriptive Circular on Application

Correspondents of BARING BROTHERS & CO., LTD.

## First Mortgage RAILROAD BONDS to pay

4% to 5.40%

Particulars Upon Application

A.B. Leach & Co.

Harris, Forbes & Co

N. W. Harris & Co

Pine Street, Cor. William NEW YORK

Government Municipal Railroad and Public Utility | Investment

Bonus for

WE DEAL IN All Standard Oil Stocks and Subsidiaries.

We have information of especial value to investors regarding one of the best of the Standard Oil Stocks. Can be purchased now to ret the investor 10%. Prespect of 100% increase on investment.

Particulars on application

PEABODY & COMPANY 42 Broadway, New York (11y

Clark, Dodge & Co.

(Established 1847)

**BANKERS** 

51 Wall Street, New York

J.K. Rice, Jr. & Co. Will Sell American Express Stock American Chiele Com. Stock Dome Mines Ltd. Stock Federal Light & Traction Com. Stock Lawyers Mortgage "Rights" Singer Manufacturing Stock J.K Rice, Jr. & Co.

Henry Clews & Co.

BANKERS
11. 13. 15. 17 AND 19 BROAD ST.

MEMBERS N. Y. STOCK EXCHANGE.

Stocks and Bonds bought and sold for investors and carried on liberal terms.

Banking Avecunits received subject to check at signs. Interest natu on daily balances. LETTERS OF CREDIT

White, Weld & Co. Bonds & Investment Securities

New York

Chicago

MEGARGEL & CO.

BONDS

6 Nassau St. New York

iRedmond & Co. 33 Pine Street New York inbers New York Stock Exchange Investment Bonds

Knauth, Nachod & Kuhne BANKERS New York

Letters of Credit and Travelers' Checks

Wm.A. Read & Co. Bankers No. 31 PINE STREET

LONDON

BOSTON

United States Mortgage & Trust Co. CAPITAL and SURPLUS. \$6,000,000

## FINANCIAL NEWS AND COMMENT

74 1 514 8 5334 54 645 6474 5814 5834 102 103 1134 12 9134 9214 5014 5112 Deadlock in the Stock Market Broken by Weakness in Reading.

-Closing.- | Bid. | Asked. | Sales.

118½ 118¾ 141½ 141¾ 255 258 34¾ 35

136 137

DECLINES GENERALLY SMALL

The Roosevelt Speech in Ohio Not Universally Regarded as a Bear Factor.

It can at least be said of yesterday's stock market that it moved out of the rut in which it has been travelling for the last week. A violent attack upon Read-ing common stock or an outburst of 1021/4 1021/4 the correct explanation of the phenomthe correct explanation of the stock 67 70 liquidation in the issue, whichever was 78 enon, carried the price of the stock 67 70 down nearly three points, and this 22034 230 naturally caused some sympathetic recession in other directions and was accompanied by a larger volume of trading. 25½ 25½ 25½ 25½ were in the main but fractional. An advance of ten points in the quotation for this particular stock has taken place in the last thirty days, while the main tenthe last thirty days, while the main tendency of the market has been downward dency of the market has been downward if anything. At no time has there been any reasonable theory upon which the 15914 if anything. At no time has there been advance was based except the operations of a room trading pool composed of certain minor Stock Exchange operators. 5514 149 BROADWAY, NEW YORK It may very well be, therefore, that the decline in the stock which became pronounced vesterday was due to no more important cause than selling by the same speculators who formerly bought.

There were those, however, who attributed the weaker undertone of the market more to published summaries of Mr. Roosevelt's extremely radical speech at Columbus yesterday than to the market developments in the case of Reading. It was the consensus in Wall Street that in this utterance Mr Roosevelt pro-fessed himself as holding views of political and economic questions fully as "adanced" as those for which Senator La 1101 Follette has stood sponsor and that it was 54 the evident purpose of Mr. Roosevelt to 138 obtain the Republican nomination for the 110% Presidency by the support of the ultra 771, 774, "progressive" element in the party. This 1183, 1183, "progressive" element in the party. This progressive element in the party. This was particularly the case with Mr. Roosewas pa than his Outlook article. He flatly and 1051/2 1051/4 30 301 161 161 102 103 191 20 731 74 in unmistakabie terms declared his position to be that matters ought to be so arranged that decisions of the courts on all questions could be speedily overturned whenever desired by the populace.

It is needless to say that not everybody in Wall Street entertained the idea yesterday that the putting forward by Mr. Roosevelt of such destructive and alarming propositions as the foregoing would materially further his ambition to be President of the United States. It will be interesting to observe from the points of view naturally assumed by finance and business what the people at large, and especially what the people in the eastern part of the country, have to say regarding the reckless and revolutionary platform that Mr. Roosevelt has erected for himself. Outside of these matters yesterday there was not much to affect prices. The Pressed Steel Car and New York Air Brake companies exhibited in their annual reports for 1911 the effect of the year's poor business. The English market was under the the threatened strike of coal miners in Great Britain, but seemed to be sustained nevertheless by an underlying feeling that the strike would not after all take place. English railway shares, though dull in the fore part of the day, rose later and consols closed at an advance. The continued maintenance of a disparity between the interest rates here and those on the other side of the Atlantic led to renewed borrowings for French, German and English account at this centre and to the further shipment of \$500,000 gold to the Argentine Formal announcement was made by Kuhn, Loeb & Co. of the offering here of \$10,000,000 of the city of Tokio per cent loan at a price slightly below London quotation. It is expected that the American allotment of this loan will be heavily overrubscribed, and cables from Paris stated that the loan there had gone at a premium of 11/4 per cent.

FINANCIAL NOTES.

W. E. Corey has been elected a director of the Mechanics and Metals National

Bank.
Certificates of new stock of the Union-American Cigar Company to be exchanged for stock of the American Stogie Company will be issued under date of February 28. They will be made out in names of holders of certificates of deposit as they appear in the books of the Security Trust and Safe Deposit Company as of February 23. No transfers will be made after that date.

for stock of the American Stogie Company will be issued under date of February 28. They will be made out in names of holders of certificates of deposit as they appear in the books of the Security Trust and Safe Deposit Company as of February 23. No transfers will be made after that date.

Milton S. Barger has been appointed treasurer of the New York Central Lines to succeed the Lte Charles F. Cox. Mr. Barker's successor as assistant treasurer of the Eastern system will be George W. Porter.

Subscription terms in connection with the General Chemical Company's stock increase were announced yesterday. Preferred stockholders may subscribe at part to 12.500 shares of preferred to the extent of 10 per cent. of their holdings. Payment will be in four instalments, ending January 2, 1913. Common shareholders may subscribe at par to 8.559 shares of new common stock to the extent of 10 per cent. of the foldings. Payment will be made similarly in four instalments, to end on February 2, 1915. Porter:
Subscription terms in connection with
the General Chemical Company's stock
increase were announced yesterday. Preferred stockholders may subscribe at par
to 12,500 shares of preferred to the extent
of 10 per cent. of their holdings. Payment
will be in four instalments, ending January
2, 1913. Common shareholders may subseribe at par to 8,559 shares of new common
stock to the extent of 10 per cent. of holdings.
Payments will be made similarly in four
instalments, to end on February 3, 1913.
The Title Guarantee and Trust Company
will issued subscription certificates. Subscriptions must be for at least one full
share.

SHORT TERM NOTES.

	SHOW	I LIKIVI I		WIE	۵.	
					& Int.	
	Name. P.C.	The second secon		Bid. Asked. Yield.		
į	Amal Cop Co5	April.			101	3.95
	Ann Arb RR Co5	May.		9814	3914	5.80
	Balt & Ohio 414	June.	1913	100%	1004	4.10
	Beth Steel Corp 6	Nov.		10114	101%	5.25
	Ches & O RR 41		1914	9914	997	4.55
	Chi Elev Rys 5	July.	1914	95%	99	8.40
	Chi & Alton 5	Mch.15	. 1913	975	99%	5.30
ı	Cin Ham & Day 4	July.	1913	9914	100	4.00
	D& H equipts 414	July.	1922	101	102	4.25
	Den G & El Co 6	April.	1914	100%	101	5.45
	Erie RR 6	April 8.	1914	10114	10196	5.10
	Erie RR5	Oct.,	1914	1001	10015	4.60
	Gen Motors Co6	Oct.,	1915	9874	9914	6.25
	Gen Rubber Co. 412	July.	1915	975	967	5.00
	Hudson Cos6	Feb.	1913	991,	100	6.00
	Int & Gt Nor5	Aug.	1914	984	9954	5.50
	Int Harvester 5	Feb. 15.	1915	100%	10136	4.50
	Lack Steel Co5	Mch.	1915	92	93	9.00
	Minn & St L 5	Feb.	1913	95	96	9.00
	Mo Kan & Tex. 5	May.	1913	9974	10014	4.80
	Mo Pac Ry Co5	June,	1914	96	968	6.50
	N Y C RR Co 412	Mch.	1914	10014	100%	4.20
	NYC lines, eqpts. 5	Nov. 19	12 22	4.40	4.15	
	NYC lines.eqpts. 412	Jan. 19	13-25	4.40	4.15	***
	St L & S F 5	Mch	1913	90%	1000	4.60
	St L & S F 5	June.	1913	9314	99%	5.20
	Southern Ry 5	Feb	1913	100%	10114	3.90
	Tidewater Co 6	June.	1913	1013	101%	4.70
	Un Typewriter. 5	Jan. 15.	1913	100%	100%	4.10
	Westinghouse 6	Aug.	1913	10114		4 20

INDUSTRIAL EARNINGS. Surplus .... \$121,087 Dec. Prev. surplus adjusted. 1.080,828 Inc. Total surplus ...... \$1,211,915 Inc. Balance.... Balance common dividend \$453,561 Dec. Surplus..... \$156.506 Dec.

MONTREAL MARKET.

RAILROAD AND OTHER BONDS.

| Cent | Gardine | Cent | Cent | Cent | Gardine | Cent | Cent | Cent | Cent | Gardine | Cent | 3000...1 0 1 United By Inv 5 5000.... 8 4 1 U S of Mexico 5 1000.... 9 6 1 U S Pan 3a co 110000... 1 0 1 3 Chi Milè St P 3' 28 3000 ... 21 7g 1000 ... 8 614 1000 ... 9 11g 1 1000 ... 10 434 1000 ... 10 45g 1100 ... 10 45g 1200 ... 10 45g 1200 ... 10 7g 1 1000 ... 10 registered 800...103 VaCarolinaC 

City of Cologne 4s.
City of Cologne 4s.
City of Munich 4s.
City of Frankfort-on-Main 3\*4s.
City of Vienna 4s.
Mexican Gayernment gold bs.
French Refile 3s.
Russian Government 4s.
dritish Consols 21/4s.

Closing Prices of United States Bond 20 reg... 100 10015 Pan 2s r100 — 2s reg... 10214 1024 Pan 2s r1014 102 1024 1024 Pan 3s r10115 102 Pan 3s r10115 1015 13 reg... 113 1135 DC reg. — 2s coup... 113 114 DC coup... — 25 DC coup...

IT'S FARMERS OREGON WANTS.

President Elliott of Northern Pacific Sav Laber Council Exaggerates.

Howard Elliott, president of the Northern Pacific Railway, said yesterday in answer to the charges of the Portland Ore., Labor Council sent to Gov. Dix that New York "homeseekers, mechanics and laborers" had been duped by alluring advertisements about Oregon's opportunities; that there has not been any suffering in Oregon; that real homeseekers can get on there; that men who will develop the agricultural resources of the State will do excellently; that farmers and not mechanics and laborers are needed, and that inducements have been held forth to farmers and not to mechanics or laborers. The reports of destitution among laborers sent to Gov. laborers sent to Gov. Dix were said by Mr. Elliott to have been grossly exaggerated. Settlers are anxiously awaited in many parts of Oregon, said Mr. Elliott.

New Directors of Broadway Trust Co. The Broadway Trust Company has its absorption of the Savoy Trust Com-pany of Manhattan and the Flatbush Trust William C. Breed, James Clarke, M. M. Belding, Sr., James Cochran, Warren Cruikshank, M. J. Drummond, Emanuel Gerli, Robert L. Gerry, Walter M. Gladding, William Halls, Jr., Frederic G. Lee, John Z. Lott, Adam K. Luke, Edwin P. Maynard, James E. Nichols, Lewis E. Pierson, Walter Scott, Theodore F. Whitmarsh, Frank W. Woolworth and Peter B. Worrall. The capital and surplus of the Broadway Trust Company have been increased from \$700,000 to \$1,500,000.

president

Maximilian and Henry Zipkes, who traded s Maximilian Zipkes, architects and buildas Maximilian Zipkes, architects and builders at 226 Fifth avenue, have filed a petition in bankruptcy with liabilities \$458,991 and no assets. Of the liabilities \$58,991 and no assets. Of the liabilities \$58,936 are direct and \$400,355 are contigent for guaranteeing bonds and mortgages of the R. H. M. Realty Company and the Clementine Realty Company and on notes of those companies and the Zipkes Construction Company. Maximilian Zipkes has been an architect for the last ten years and has been engaged in building operations since 1905 through the companies mentioned.

Plants Operated to About 25 Per Cent. of Capacity-Outlook Better.

The report of the Pressed Steel Car

Company for 1911 shows gross sales of \$11,331,064, against \$27,975,978 for 1910; net profits of \$892,836, against \$1,848,366; a surplus of \$17.836, against \$693,366 or .14 per cent. on the common stock, against 5.54 per cent. in 1910; a total surplus of \$7,364,841, against \$7,347,005, and assets of \$34,590,919, against \$35,138,140. In his remarks to stockholders on the subject of the very bad report President F. N. Hoffstot says that the company's plants have been operating at about 25 per cent. of capacity throughout the year. He, says also that up to August I there were fewer cars ordered than in any year of which the company has rec-Even with the burst of activity at low prices after that date total orders for 1911 remained less than those of any year since 1903. The company took some of that very cheap business, but its president says now that he has reason to anticipate a better volume of business and better profits. The report is, on the whole, even a worse showing than that made by the Lackawanna Steel Company in its report for 1911, rendered a few days ago.

AIR BRAKE HAD A HARD YEAR.

The report of the New York Air Brake Company for 1911 shows sales and other income of \$1,644,395, against \$2,690,198 for 1910; expenses of \$1,414,796, against \$2,090,337; profits of \$47,799, against \$448,090 in 1910 or .47 per cent. on the stock, against 4.48 per cent. in 1910, and a final deficit of \$401,859, against a surplus of \$148,288 in 1910. Assets were \$13,066,052, against \$13,222,608. After yesterday's annual meeting President C. A. Starbuck said that January sales for 1912 had been 90 per cent. better than in the same month a year ago and that the outlook was excellent for the whole of 1912. In November and December of 1911 the company did more business than in the preceding ten months combined. No action was taken on the dividend. Since January 28, 1911, there has been no dividend. was taken on the dividend. Since January 28, 1911, there has been no dividend. The company starts its new year with a profit and loss deficit of \$245,000 and cash on hand of some \$575,000. The president says that the year's very bad business was due to the adverse decision of the Interstate Commerce Commission. of the Interstate Commerce Commission on the matter of freight rate advances. That compelled even greater railroad economy than had been practised before.

NEW ATTACK ON COAL ROAD. Delaware and Hudson Indicted for Carry

ing Hay to Its Mines.

ALBANY, Feb. 21.-The Federal Grand Jury, in session in this city at a term of the United States court, Justice Martin presiding, has indicted the Delaware and Hudson Company on thirty counts charging it with violation of the commodity clause of the interstate commerce act Hitherto prosecutions under this claus have been for the transportation of coal. The present case is based on the charge that hay was transported by the railroad from places in northern New York to Wilkesbarre and Plymouth Junction for use in the company's mines

The clause of the interstate commerce act prohibits railroads from transporting property it owns except such as it uses in the conduct of its business. The Delaware and Hudson and other roads, it is alleged, have evaded this prohibition by forming separate corporations which take a title to property and transport it as their own. Special Agent and Examiner J.

Hickey of the Interstate Commerce Commission says this is attacking the roads on the ownership of the mines from an entirely new angle.

"The subterfuge of transporting and selling the coal has hitherto held good, but now we can at least prove that they have violated the clause in respect to this hav."

Another indictment charges the road with billing cars of railroad scrap iron from Albany to Syracyse when in reality they were shipped from Carbondale, Pa.,

J. White Sprong, the company's purchasing agent at Albany, is also indicted for directing the making of the false bills. He and the company pleaded not guilty before Judge Martin and gave bail in the sum of \$2,000 for appearance at the April term of the court in Syracuse.

JAMES B. DUKE SAILS.

Thinks Business Can Stand Government Interference if the Tariff Is Let Alone. James B. Duke said before he sailed

on the Olympic yesterday for a four months pleasure trip abroad that there is no friction between the British-American Tobacco Company and the American l'obacco Company. "So far as I know," said Mr. Duke,

there are no big things pending with the business of the British-American Tobacco Company. The reorganization of the American Tobacco Company has progressed very smoothly and is practically ompleted. About 90 per cent. of the stock completed. About 30 per cent. of the stock has already been exchanged. I cannot tell what effect the reorganization brought about by Government interference is going to have on the business. It is too early to tell what effect that same interference is going to have on the business of the country, but I believe that it matters very little so long as they do not monkey with the tariff." Mr. Duke said also that in his opinion it doesn't make much difference whether a Republican or a Democratic content of the content of the stock has been content. ence whether a Republican or a Democrat is elected President next November. Oliver H. Payne, P. A. B. Widener and G. D. Widener have resigned as directors

of the American Tobacco Company. Their successors will not be chosen until the meeting to be held in March.

Produce Exchange Wants Tenants. A special committee of Produce Ex-

change men, J. W. Warner, chairman, began yesterday to hold meetings at which plans for the consolidation of the Cotton, Coffee, Metal and Consolidated completed its board of directors following the Produce Exchange are going to be exchanges under the single great roof of son & Co. and F. S. Moseley & Co. sold its absorption of the Savoy Trust Company of Manhattan and the Flatbush Trust Company of Brooklyn. The directorate now consists of F. A. M. Burrell of Charles A. Schieren & Co., M. M. Belding, Jr., Ira Leo Hamberger, Eugene S. Benjamin, William C. Breed, James Clarke, M. M. Belding, Sr., James Cochran, Warren Belding

Offering of Tokio 5s Here. Kuhn, Loeb & Co. are offering here

£2,000,000 as the New York allotment of the city of Tokio 5 per cent., loan of 1612 marsh, Frank W. Woolworth and Peter B. Worrall. The capital and surplus of the Broadway Trust Company have been increased from \$700,000 to \$1,500,000.

Business Troubles.

The Carbonless Paper Company, manufacturers of paper at 528 West Thirtieth street, has made an assignment to Lewis H. Woodburn. Edward P. Barrett is president. at 95% on a fixed rate of exchange for New

Harriman National Bank on New Basis. The Harriman National Bank received yesterday afternoon the authorization of the Comptroller of the Currency to do business under its new capitalization of \$500,000. The increase from \$200,000 was made at the annual meeting last January.
The bank will begin to do business under
the new capitalization on Friday morning.
Its capital and surplus are now \$1,000,000
and its deposits are over \$8,000,000.

## BAD YEAR FOR STEEL CARS. PRICES NOT DISCUSSED AT THE GARY DINNERS

turer to Senate Committee.

Says Independent Steel Manufac-

BUT A TACIT AGREEMENT

That Steel Manufacturers Should Not Cut Each Other's Throats-U. S.

Steel Didn't Control Prices.

WASHINGTON, Feb. 21.-W. L. King, rice-president of the Jones & Laughlin Company of Pittsburg, the largest ndependent manufacturer of steel in the country, to-day told the Senate Finance Committee of the relations that existed between the United States Steel Corporation and the independent manufacturers prior to 1904, when it was decided that the arrangements "might be in violation of the Sherman anti-trust law." Mr. King also told the committe of the Gary dinners, and said that "while prices were not discussed at these gatherings there was a tacit understanding that the manufacturers of steel should should not cut each other's throats. He said the purpose of the Gary dinners was to keep the steel manufacturers from doing anything foolish, and that at the first dinner an effort was made to impress on the manufacturers the importance of not becoming panic stricken.
In the course of Mr. King's testimony

Senator Penrose, chairman of the committee, announced gravely: " A newspaper photographer is present and if the committee will assume an im-

portant and judicial attitude the photographer will proceed." The man with the camera made ready.

There was a long wait and a feeble snap. "The committee will continue the udicial attitude," said Penrose without smile

Once more the photographer tried, this time with success In making a plea for the Jones-Laugh-

lin company employees Vice-President King quoted this from the Scriptures: "But if any provide not for his own, and specially for his own house, he hath

denied the faith and is worse than an infidel." Mr. King said the independents always followed the reductions in prices of thee Steel Corporation and "that the chances were the independents would follow

any increase." The witness couldn't agree with Senator Heyburn on the question that the Steel Corporation controls the price and can dictate absolutely what the price is to be. The witness said he knew of no effort to unite the independents so they would not have to follow the Steel Cor-

would not have to follow the Steel Corporation, although he admitted that an attempt had been made to combine the independents. He denied knowledge of any instance where the Steel Corporation had tried to punish independents who undersold.

Joseph G. Butler of Youngstown. Ohio, appeared before the committee as the chief spokesman for the pig iron producers. He said the pig iron duty in the Dingley bill was cut 50 per cent. in the Payne-Aldrich bill and Underwood proposes another cut of 50 per cent. He said

Payne-Aldrich bill and Underwood proposes another cut of 50 per cent. He said that pig iron was produced in Germany and England \$5 cheaper than in this country and that the Underwood duty of \$1.50 a ton would cause distressful conditions in the industry.

"When we heard of the passage of this bill in the House," said Mr. Butler, "we paid little attention because we thought it was a political measure for political effect. Soon afterward the pig iron men awakened to the danger to their industry and sent a delegation to talk to the Finance Committee."

ance Committee."
Mr. Butler charged that the change

in duty from existing specifics to advalorem in the Underwood bill would open the doors to fraud. "After it becomes a law," he said, "it will mean a revoluton in labor."

"When Mr. Underwood presented the metal schedule in the House," he said. "Alabama was where iron could be made more cheanly than in any other part of

Alabama was where iron could be made more cheaply than in any other part of the United States. He suggested that manufacturers generally might get the benefit of the advantages by moving down there. It looks as if he was looking out for No. 1 and was disposed to have a monopoly in the production of iron located in Alabama."

Senator Oliver of Pennsylvania in an Senator Oliver of Pennsylvania in an address to the committee said the general impression that the United States Steel Corporation was the dominant factor in the steel business was unfounded.

He considered that the corporation did not produce more than 40 per cent. of the steel products of the country.

WINNIPEG LOSES M. O. SUIT.

Privy Council Decides It Can't Turn Private Electric Co. Out of Streets. WINNIPEG, Feb. 21.-A decision of the

Privy Council in favor of the Winnipeg Electric Company in the \$25,000,000 litigation instituted by the city has caused consternation among city officers. The decision is a blow at the principle that municipalities have complete control of their streets and also at public ownership of

streets and also at public ownership of public utilities.

The litigation began in 1906. The Manitoba Supreme Court decided all points at issue in favor of the city, and an appeal was taken to the Privy Council, whose decision is final.

The city sought to oust the company, contending that it occupied the streets without warrant of law, having failed to secure the approval of the legislative council for its amalgamation with the Winnipeg Street Pailway Company.

Syndicate's Maine Central Notes Sold-

A syndicate composed of Lee, Higginyesterday their entire allotment of the \$12,000,000 Maine Central one year 4 per cent. notes at 100 and interest. The notes were sold first to J. P. Morgan & Co., and it is understood that in thouse placed a large part of them privately. Proceeds will be used toward retiring \$15,484,000 obligations matering on April 1 next. In addition to money received for the notes the Maine Central has about \$5,000,000 in its treasure received. has about \$5,000,000 in its treasury received from stock subscriptions last Jul-

A Summary of the WETTLAUFER

**Annual Report** Sent upon Request J. Thomas Reinhardt The direct private | 38 Broad St., N.Y.
wires connecting | 18 20 king St., Toronto
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ENGINEERS.

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Personal and Business Accounts Invited

CHICAGO

DAILY TREASURY STATEMENT. 

Deficit... \$1,244,507 \$2,889,937 \$25,347,737
The receipts from customs yesterday were \$810,933; from internal revenue, ordinary, \$1,007,009; corporation tax, \$14,894, and miscellaneous, \$89,475. National bank,notes; received for redemption, \$1,050,797.
The cash statement of the United States Treasurer for February 20 shows: Gold coin and builion. TRUST FUND.

To redeem outstanding certificates.. \$1.509,762,360 GENERAL FUND. Gold coin
Gold certificates
Silver dollars
Silver certificates
United States notes
National bank notes
Certified checks on banks

Total. Deduct current liabilities. Working balance in Treasury,..... In national banks. Silver builion, subsidiary silver and minor coin. Awaiting reimbursement. Cash balance... \$56,716,142 34,400,742 Silver builton, subsidiary silver and minor coin. 27,151,284 Awaiting reimbursement. 28,170 Canadian Cement pf Cash balance , 118,654,351 Contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the 'bid and asked prices, with additional news matter, are contained also in the night and final editions of TEE State Company of Canada Terronte Rallway Evening Sun.—Ads.

Changes. c. \$02,192 c. 1,400